COMMERCE AND FINANCE

MARKET SHOWS **GOOD UNDERTONE**

Overnight Gains Run from Fractions to Full Point in Wall Street.

WAR STOCKS AT FRONT

New Haven Breaks Three Points Late in Afternoon-Brokers Declare Decline Is Strengthening.

New York, Jan. 28.-The stock marke

displayed a better undertone today and closed with most issues showing net gains. The betterment was attributed to the successful sale of the New York State bonds and the increase of the St Paul dividend. Brokers say the decline this week has strengthened the technical position of the market, and that a fairly arge short interest has been created. Strength prevailed at the opening, with overnight gains running from a fraction to a full point. War stocks were at the front from the outset, with Crucible the leader of this group Shortly after the

leader of this group shortly after the beginning of the session stocks were lib-erally supplied, resulting in recessions to about the previous closing, but a good demand subsequently appeared, which placed the quotations at a higher level. The improved tone continued up to the last hour, when profit-taking and the putting out of new short lines caused recessions from the best.

The appointment of Louis D. Brandels

as a Supreme Court justice caused quite little surprise in the financial district, and as Mr. Brandels is not considered a friend of the corporations, his appointent may have resulted in some selling This, however, could not be ascertained.
One of the disconcerting movements
was the break of three points in New Haven in the late afternoon. Accompaying the selling were reports that the roperty was contemplating the issuance f \$15,000,000 of preferred stock. Although has been generally expected that the COTTON MARKETS New Haven would have to do some new financing, the sale of the securities had not been expected at this time. Con-firmation could not be obtained of the ru-

financing, the sale of the securities had not been expected at this time. Confirmation could not be obtained of the rumor, but in some quarters it was thought that any preferred stock issued probably would bear 7 per cent. Some color was given the report by the appearance in New street of speculators who were making inquiries for "puts" on New Haven.

PHILADELPHIA GRAIN.

Philadelphis, Jac. 23—WHEAT—There was a decline of 2 to 3c in this market, due to lower Western advices. Demand, however, was fair. We quote car lots, in export elevator: No. 2, apot and January, 1.28.1.90; No. 2 Southern red. 1.28.1.27; steamer, No. 2 red. 1.28.1.27; in sected 8, 1.38.1.27; rejected 8, 1.38.1.37; rejected 6 offering, the limited by N. L. Carpenter & Co. Previous Opans of the lower was quiet but steady under moderate offerings. Quotations were as follows: Car lots for local trade, as to location, Western, No. 2 red loss for local trade, as to location, Western, No. 2 red loss for local trade, as to location, Western, No. 2 reliew, \$85.87; coh, per 700 lbs. \$85.81; southern red. \$85.20; No. 3 white, \$85.20; November. 7. 27 7.215; 7.214; 7.214; Middling, 7.33; yesterday, \$80.20; Shop bales.

Bonds

Legal for Trust Funds and Savings Banks in Several States

are about the safest investment on the market. While as a rule such securities yield returns which are comparatively small, we wish to call attention to several legal bonds which can be Descriptions will be sent on request for Circular No. M-166.

A. B. Leach & Co.

Washington Correspondents. Flather, Moorhead & Elmore, 729 15th St.

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Appreciation of the consistent and steadily increasing income of Public Utility Properties.

Cognisance of more at-tractive interest returns.

Knowledge of the envia-ble record of Public Utili-ty Bonds.

Send for our Pemphlat "The Trend of the Bond Market" shousing the comparative stabil-ity of standard bonds.

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The Safest Investments

Are those that do not fluctuate during turbed conditions of the money or stock marts. Pirst deed of trust notes (first m kets. First deed of trust notes (first mort-gages), well secured on real estate in the Dis-trict of Columbia, constitute "gilt-edge" in-testments. They do not depend upon the financial responsibility of individuals or cor-porations for their stability, and are exempt from taxation as personal property. We can supply such investments in amounts from 100 upward. Send for booklet, "Concerning Loans and Investments.

Swartzell, Rheem & Hensey Co., 727 Fifteenth Street Northwest

BONDS FEATURE TRADING.

merican Graphophone Securities i Demand on Local 'Change. Demand on Local 'Change.

Bonds featured a light session on the Washington Stock Exchange Yesterday. A block of \$5,000 worth of Potomac Electric Power Consolidated 5 per cent bonds sold at \$9.3-4. A \$1,000 Washington Railway and Electric 4 brought \$0.3-4, and a \$600 Washington Gas 5 was disposed of at 108. American Graphophone first 6s, which have been on the local exchange less than two weeks, have maintained a steady demand since being listed, \$300 worth selling yesterday at 99.

On the stock list twenty-five shares of Washington Railway and Eectric preferred brought \$31-4, and ten shares of Mergenthaler Linotype were disposed of at \$70.

The German-American Fire Insurance

at 170.

The German-American Fire Insurance
Company of the District has declared a
regular semi-annual dividend of 6 per
cent, payable February. The books will
remain closed until February 2.

Ŀ	OIL SECURITIES.	
1		541
Ł	Furnished by W. B. Hibbs & C.	Asked.
5	Anglo-American Off	1756
	Atlantic Refining Co	646
٠,	Borne-Schrymser Co	290
	Buckeye Pipe	115
1	Chesebrough Mfg	736
~ 1	Colonial Oil Co	179
7	Continental Oil Co	375
1	Crescent Pipe Line 44	47
2	Cumberland Pipe Line 45	50
1	Eureka Pine Line	250
	Galena-Sig. Oil com	158
	Illinois Pipe Line	180
	Indiana Pipe Line 165	108
- 1	National Transit Co	34
-	New York Transit Co 205	2:5
2	Northern Figs Line	1.06
1	Ohio Oil Co	200
1	Penn. Mex 62	65
.	Pierce Oil Corp 14%	15
	Prairie Oil & Gas 415	430
	Solar Refining Co 295	304
. 1	Southern Pipe Line Co 230	223
1	Southern Pennsylvania Oil Co 383	356
١.	Southwestern Pennsylvania Pipe Line., 120	125
٠,	Standard Oil of California	376
١,	Standard Oil of Indiana 406	500
. 1	Standard Ofl of Kansas 419	450
L	Standard Oil of Kentucky	345
- 1	Standard Oil of Nebraaka340	380
.	Standard Oil of New Jersey 506	500
1	Standard Oil of New York 213	214
. 1	Standard Oil of Ohio 545	550
•	Swan & Finch Co	130
1	Union Tank Line	87
٠,	Vacuum Oil Co 22	235

COTTON MARKETS.

BA IES.					
		erpo			
	1.4	crbo			
Furnished by	7 N. L. (arpen	ter & C		
				P	revious
		pen.	2 p. m.	Close.	close.
January Pebru	ary 7	79%	7.73	7,7114	7.85
March-April	7	.73	7.66	7.65%	7.79
May-June	1	.6614	7.50%	7.50	7.72
July-August		.58	7.52	7.51%	7.64
October-Novem	ber	. 37	7.2114	7.2134	7.3114
Middling, 7.9	B: yesterd	ay. 8.0	M. Sale	s. 5,000 1	pales.
		_		7,000,000	2000000
	Nev	v Ye	Tk.		
Previous					
Manch	Open	. Hi		. Close.	eloss.

11.82 12.01 11.78 11.90 12.03 12.23 12.00 12.21 12.18 12.36 12.17 12.35 12.29 12.29 12.28 12.39 12.17 12.36 12.15 12.36 12.30 12.50 12.29 12.50

BALTIMORE GRAIN.

Baltimore, Jan. 28.—WHEAT—Receipts, 246,546 bushels, consisting of 215,546 bushels Western; shipments from elevators, 199,186 bushels; stock in elevators, 1,26,248 bushels. The market opened easier, as follows: Spot, 1,60, nominal; No, 2 red Western, 1,40, nominal; January, 1,60, nominal; No, 2 red Western, 1,40, nominal; January, 1,60, nominal; and February, 1,404, nominal; January, 1,60, nominal; and Western, 1,404, nominal; February, 1,676, Tushels, 25,82 bushels; stock in elevators, 1,161,676 tushels, Prime sail yellow firmer. Spot, 874, nominal; January, 814, nominal; February 814, nominal; And March, 82%, nominal; February, 814, nominal; February, 814, nominal; February, 814, nominal; February, 814, nominal; Prices were: Stanlard white, 55%; No, 3 white, 56,22 bushels; stock in elevators, 6,621 bushels; stock in elevators, 5,622 bushels; stock in elevators, 1,570,877 bushels. Prices were: No. 2 Western, domestic, 6,67; do., No. 3, 1,68a1,64; do., No. 4, 1,62a1,63. Bag lots as to quality and condition, 56a1 (0.

NEW YORK GRAIN.

New York, Jan. 28.—WHEAT—Weaker; quiet demand. No. 1 Northern, f. o. b., 1.55%; No. 2 red. f. o. b., 1.49%, to arrive; No. 2 hard winter, 1.46%, f. o. b.; No. 1 Manitoba, f. o. b., 1.55%; No. 2 yellow, all rail, to arrive in ten days, 91%; new No. 3 yellow, to arrive, 55%, c. i. f. Exporters took 100,000 bushes, 100,000 bush

NEW YORK STOCK MARKET.

Fu	rnished by W. B. Hibbs d	Co.
2,300	Alaska Gold M 2015	914 30%
800	Alaska-Juneau 9%	914
1,50	American Acri Chem 68%	6814
800	American Agri, Chem 68% Amer. Beet Sugar 66% American Can 61%	6514
31,800	Amer. Beet Sugar. 65% American Can. 61% Amer. Car & F. 67%	62%
1,700	Amer, Coal Prod 167%	661/2
400	Amer. Coal Prod 187%. American Cotton Oll 54%. American Hide & L 10%	6814 6516 6214 6614 5016
409	American Cotton Oll 541/4 American Hide & La 104	10%
1,706	American Ice Securities. 27/2	27
7.400	American Locomotive 68%	60%
8,744	American Locomotive 681/2 Amer. Smelting 102%	20114
100	Amer. Steel F'dry 55%	511/2
		127%
700 4,400 400 8,300 500 1,400	American Tobacco	201
4,400	Amer. Wood. ctfs 52%	201 50 67%
100	American Zinc 68 Anaconda	8614
800	Anaconda	62% -
1,400	Atchison	105%
23,100 2,300 310	Baldwin Locomotive 110%	1071/6
310	Baltimore & Ohio	460
550	Butte & Superior 76%	75%
	California Petroleum 30%	30%
1,100	California Petroleum. 30% Canadian Pacific. 170% Central Leather. 53%	6084
1,620	Chesapeake & Ohio 62%	62 93 16%
1,620 3,500	Chesapeake & Ohio 62% Chi., Mil. & St. P 97% Chi., R. Isl. & P 17% Chile Copper 24	93
500	Chile Corner	20%
4,500	Chino Con, Copper 53%	5316
3,000	Col. Fuel & Iron 6%	44%
1,030	Consolidation Gas 139%	138%
10,930	Chile Copper 24 Chino Con. Copper 534 Col. Pusi & Iron 454 Consolidation Gas. 1394 Continental Can. 80 Corn Products. 234	2034
81,900	Crucible Steel 73%	66%
2,300	Dist. Securities 45% Erie 37%	44%
2,300 14,700 420	Dist. Securities 15%	171
3,800 4,900	Goodrich, B. F 701/2	09.74
4,900	Granby Mining 95 Great Northern pfd 1211/2	91%
5,500	Great Northern Ore, subs. 45%	461/2
	Great Northern Ore, subs. 45% Guggenheim Exploration. 25% Int. Mer. Marine ctfs. 19% Int. Mer. Marine pfd, ctfs 82% Inspiration Copper. 45% Int. Harvester of N. J. 111% Int. Pares off. 45%	22%
11,000 26,000	Int. Mer. Marine ctfs 19%	181/2 807/4
4,700	Inspiration Copper 45%	44%
200		11044
500	Int. Harvester of N. J. 1117 Int. Paper pfd. 46% Int. Nickel 21 Kansas City Southern 27 Lackawanna Steel 83% Lehigh Valley 76% Maywell Motor On 59%	461/a 210
1,400	Kansas City Southern 27	2874
9,400	Lackawanna Steel 83%	80 76
1,500	Lehigh Valley 76%	76
5,500 39,000	Maxwell Motor Co 60% Mexican Petroleum 105%	6816 10216
1,300	Miami Copper	37%
500	Minneapolis & St. Louis 61/2	6
600 300	Missouri Pacific. 5% National E. & S. 25% National Lead. 69%	4%
600	National Lead 69%	68%
1,400	New York Air Brake 147%	145%
6,500	New York Central 1061/2	105%
1,400	Norfolk & Western 117	116%
2,200	Northern Pacific 113%	113
300	Ontario Silver 8%	113 8% 57%
1,300	Pennsylvania Raffrond 68 Pittsburgh Coal 33	3214
2,000		32% 56 8 39 21
801	Quicksilver pfd	
2	Ray Con. Copper 24%	21
2,400	Reading 78%	77.54
2,900	Republic Iron & Steel 51%	50%
600	Rock Island pfd	371/2
1,700	Southern Pacific 100%	100%
7,700	Southern Railway 21	21
1,100	Tennessee Copper	45453.4
500	Texas & Pacific	774
2,500	Texas Company 206	201%

4	BOSTON STOCK M	ARE	ŒΤ
	Furnished by W. B. Hibi		
•	Alaska Gold	High.	Low. 24%
.	Alloues Mining	6814	68%
200000	American Agricultural Chem. 1fd	95	97
2	American Telephone		2714
5	American Woolen	5274	5214
5	American Woolen pfd	9714	97
5	American Zinc	67%	67%
7	Arizona Commercial Mining	9	874
- 1	Boston & Maine	36	35%
	Boston Elevated	85%	85%
•	Butte & Superior Mining	76%	75%
0	Calumet & Arizona Mining	6914	69
0	Calumet & Hecla Mining		560
4	Chino Mining	53%	5314
6	Copper Range Consolidated	64	6376
5	East Butte Mining	14%	14%
9	Franklin Mining	10%	10
- 1	Granby Mining	95	91%
- 1	Island Creek Coal	4714	4734
	Isle Royale Mining	271/2	27%
6	Lake Mining	17%	17%
	Massachusetts Con. Mining	1256	1256
n	Massachusetts Electric Co	36	36
d	Massachusetts Gas	85%	857
d	Miami Mining	38	39
d	Mohawk Mining	91	91
٩	Nevada Consolidated Mining	15%	15%
r	New York, N. H. & H	71%	68%
	North Butte Mining	29%	28%
	Old Dominion Mining	65%	64
	Osceola Mining	86	86
d	Pond Creek Coal	13%	1356
۵	Quincy Mining	90	89%
n	St. Mary's Mineral Land	6316	6334
2	Shannon Mining	9%	95,
5.	Shattuck Arizona Mining	33%	33
^	Superior Mining	2514	25
	Swift & Co	126%	120%
n W	Tamarack Mining	53	1381/
	United Fruit	13814	55
3.	United Shoe Machinery	2014	2914
-	United Shoe Machinery pfd United States S., R. & M	5814	58%
	United States S., R. & M. pfd	50	50
	Utah Consolidated Mining.	13%	13%
	Ventura Oil		91/
h	Wolverine Mining	61	61
	worvering stiming	or	o.r.

New discoveries of petroleum have No. 2, 1.09, c. i. f. Exporters took nothing.

ORGANIZE NEW BANK

of Citizens' Savings Bank with \$100,000 Authorized Capital.

A new bank having an authorized capital stock of \$100,000 has been organized under the charter of the Citizens' Savings Bank, formerly located at 1429 G street northwest, and which merged with the District National Bank. The new institution, which will be located at Thirteen-and-a-half and B streets southwest, will engage in a general commercial business.

loan is, with few exceptions, the same then started to place orders and to bid as hitherto affiliated, which indicates the up prices again themselves. At this juncture, however, the problem is one of gettional hustiness requirements. tional business requirements.
This credit, like the one placed last
November, will run for one year, and will

mates made yesterday in anticipation
use of the Saturday bank statement, there
statement in the statement of the Saturday bank statement, there
statement in the statement of th

PROMINENT FINANCIERS WEEKLY REVIEW OF TRADE

Form New Institution Under Charter Manufacturers Rushed to Capacity, Money Is Easy, Labor Becomes Scarcer, Wages Advance, Banks Filled with Funds, and Interest in Real Estate Is Increasing.

New York, Jan. 28.—Bradstreets weekly | New York, Jan. 28.—Dun's Review of Trade for the week ending tomorrow will

review of trade tomorrow will say: stitution, which will be located at Thirteen-and-a-half and B streets southwest, will engage in a general commercial business.

The property on the southwest corner of Thirteen-and-a-half and B streets has been putchased by the organizers, who will raze the present dwellings and erect a three-story fireproof building. The two upper floors will be made into apartments.

The organizers are Col. Robert N. Harper, president of the District National Bank; Edmund S. Wolfe, cashier of the same institution, and Fred S. Lincoln, William C. Challice, Lewis Holmes, C. J. Gockeler, James A. Sample and Gerson Nordlinger. It is understood the organizers will be members of the first board of directors.

PLACE ADDED FRENCH CREDIT.

"Mild weather in some sections and storms in others have checked retail trade, but in every other respect, movements continue at a smart pace-smarter than heretofore in January, in fact—and the larger aspects, practically all reports are stamped with evidence of uniform activity.

"Jobbers are busy making spring shipments, house as well as road sales show gains, buyers of dry goods are out in large number, seeking quantities that same institution, and Fred S. Lincoln, William C. Challice, Lewis Holmes, C. J. Gockeler, James A. Sample and Gerson Nordlinger. It is understood the organizers will be members of the first board of directors.

PLACE ADDED FRENCH CREDIT, "Mild weather in some checked retail trade, but in every other respect, movements as significant bearing to extend committents from some quarters to extend committents from the disposition in some quarters to extend committents from the large as significant bearing on the future. Much forward business is in prospect, but with full operation already astronged for months to come industrial interest and in the larger aspects, practically all reports are stamped with evidence of uniform activity.

"Jobbers are busy making spring shipments, bouse as well as road sales show gains, buyers of dry goods are out in large number. Seeking quantities th "Mild weather in some sections and

steel seem willing to commit themselves as far ahead as 1917; mall-order houses are still retarded, and the high some consumers of an are still retarded, and the high some present difficult is increasingly exphasized labor is become of SIS,000,000 for Sale of Acceptances.

An additional French credit loan of SIS,000,000 has just been arranged by William P. Bonbrisht & Co., Inc., of William P. Bonbrisht & Co., Inc., of Sis with the same as the street of the absorption of the acceptances. Last November the first all forment of SIS,000,000 was widely distributed among American banking institutions in the larger cities and the larger contracting manufacturers being rushed to commit themselves in oversed manufacturers being rushed to commit themselves in outself in oversed manufacturers being rushed to commit themselves in outself in oversed manufacturers being rushed to commit themselves and rush in oversed manufacturers being rushed to commit themselves in outself in oversed into an incommitted and in oversed manufacturers being rushed to commit th

PHILADELPHIA PRODUCE.



Open. High, Low. Closs. 1.8 1.574 1.884 1.884 1.54 1.584 1.594

advances and advances and pearing this week in the list wholesale quotations. By far the most significant evidence of business expansion, however, is found in the record-breaking revenues of the Steel Corporation for the December quarter, and in the restoration of dividends on the common stock after payments had been suspended for a full year."

Luited States a registered.

United States a registered.

the models of our present na.
This credit like the one placed last
Noverher, Will run for one year, and will
Noverher will run for the Pernach governer
Noverher, Will run for one year, and will
Noverher will run for the Pernach governer
Noverher will run for the Pernach gover

BALTIMORE STOCK MARKET. GAS AND ELECTRIC

BALTIMORE PRODUCE.

BALTIMORE PRODUCE.

Baltimore, Jan. 28.—DRESSED POULTEY—Chickens, straight, young, lb., 17a19; 60., mired, 50 cm; and old, per lb., 115a18; 60., cid, roosters, per lb., 11; ducks, choice, fat, per lb., 113a11; 62., cid, roosters, per lb., 11; ducks, choice, fat, per lb., 11; discuss, choice, fat, per lb., 11; do., small, fat18; genes, choice, usearly fig. 2. 50 cm. 2. 50 cm

BALTIMORE LIVE STOCK

Chirago, Jan. 28. HOGS-Receipts, 28.000 head group; bulk, 7.55a7.50; light, 7.35a7.50; mixed, 7.65a 7.35; heavy, 7.65a7.95; rough, 7.60a7.a5; pigs 5.50a CATTLE Recripts, 1,000 head; steady; native coef steers, 6.36d.70; cows and h-ifers, 2.148.70; beef steers, 6.30af.70; cows and b-fers, 3.1ca5.30 caives, 7.80a10.50. SHEEP—Receipts, 6,000 head; steady; wether 7.35af.80; lambs, 8.30af0 to

Declare Extra Dividends.

Syracuse dispatches state that the By Products Coke Corporation has clared an extra dividend of 1 in addition to a dividend of 41-2 per cent, which is an increase of one-half of one per cent over the last previous Company has declared an extra dividend of thirteen per cent. in addition to a quarterly dividend of two per cent.

West to Remain Loyal.

San Francisco, Jan. 28.—Reports from the East that Western tennis enthusiasts might bolt the United States Lawn Ten-nis Association were not confirmed here

DOINGS OF THE VAN LOONS-And Father Doesn't Have to Be a Movie Expert to Know That.

